

It may be an error to invest in error coins

By Roger Boye

Some hobby experts continue to insist that 1989 no-mint-mark quarters have little profit potential despite widespread publicity to the contrary.

"The coins are being offered for sale at terribly inflated prices," said Arnold Margolis, long-time publisher of *Error Trends Coin Magazine*. "Their real [wholesale] value is about 50 cents each."

All 1989-dated quarters placed into circulation are supposed to carry a "P" (for Philadelphia) or "D" (for Denver) mint mark on the front side. The letter failed to form on some Philadelphia quarters.

Comedian Jay Leno suggested on "The Tonight Show" that the error coins are worth \$50 each, while some published reports have quoted prices of \$75 or more. Dealers advertising in the June 20 issue of *Numismatic News* were asking either \$99 or \$100 for a no-mint-mark quarter.

One of those dealers, Charles Litman of Pittsburgh, said he had sold 160 of his 200 error coins to fellow dealers for \$75 each.

"I get the impression the whole country is looking for these coins," Litman said. "I've had a zillion calls and several people wanted to buy all I had."

But Margolis and others say

that such error coins are relatively common and that once the publicity dies down, prices will drop. Even some dealers offering the coins aren't excited about their investment outlook.

"I can get you one for 100 bucks," Philadelphia dealer Harry J. Forman said in mid-June. "But I'm not buying them. And I'm not advising you to buy them."